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Synopsis of decisions and recommendations relating to freight accounts. (Washington: Assoc. Am. Ry. Account. Officers. 1916. 75c.)

WALKER, F. R. *Building costs and how to keep them.* (Chicago: F. R. Walker, N. Mich. Ave. 1916. \$2.)

A system of accounts for retail merchants. (Washington: Federal Trade Commission. 1916. Pp. 19.)

Capital and Capitalistic Organization

NEW BOOKS

DAVIES, J. E. *Trust laws and unfair competition.* (Washington: Dept. of Comm., Bureau of Corporations. 1916. Pp. liv, 832. 40c.)

Though issued under date of March 15, 1915, this report has only recently appeared. It deals principally with the legislation and judicial decisions of the United States, and the chief foreign countries, on industrial combinations and unfair competition. The report is a veritable compendium upon the subject, containing 830-odd pages and referring to no less than 1150 English, Colonial, and American cases; and, in addition, containing a brief review of the laws of combination and unfair competition in twelve of the leading European countries. The general plan followed throughout consists of a topical arrangement of subjects and a summary of all the important cases bearing upon each subject, the arrangement being chronological so far as possible. As many cases involve more than one principle of law, it is common to find the more important cases referred to in several different connections. Chapter 1 traces briefly the history of anti-trust legislation in the United States; chapter 2 deals with common law decisions; chapter 3 with federal anti-trust laws; chapter 4 with state anti-trust laws; chapter 5 with trust laws in foreign countries; chapters 6 to 10 with unfair competition; and chapter 11 with trade associations. An appendix contains the more important acts of foreign countries dealing with the subjects treated: such as the Canadian Combines Investigation act, of 1910; the German law concerning the sale of potash salts, of 1910; the Rumanian law dividing the output of oil among the various refiners; the Brazilian coffee valorization agreements and laws.

MAURICE H. ROBINSON.

EHRICH, M. W. *The law of promoters.* (Albany, N. Y.: Bender. 1916. Pp. 645. \$6.50.)

GERSTENBERG, C. W. *Problems in private finance.* (New York: Prentice-Hall. 1916. Pp. 88. 80c.)

INSULL, S. *Some comments on public-utility commissions and their relations with public-utility companies.* (Chicago: S. Insull. 1916. Pp. 19.)

LYON, H. *Corporation finance.* Pt. II. *Distributing securities, re-organization.* (Boston: Houghton Mifflin. 1916. Pp. 316.)

To be reviewed.

RIPLEY, W. Z., editor. *Trusts, pools and corporations*. Revised edition. (Boston: Ginn and Company. 1916. Pp. xxxiii, 872. \$2.75.)

Almost exactly one third of the book is reprinted from the first edition (1905), while two thirds is new matter. Issued eleven years later than the first edition, this book may serve to emphasize the changes in the trust situation which have taken place during the past decade. Of the three plans most strongly advocated in 1905 for regulating monopolistic and semi-monopolistic corporations in their various forms—federal incorporation, federal license, and publicity—only the latter has been realized and that only very imperfectly. In their stead we have the Federal Trade Commission, the Clayton act, and the “rule of reason” laid down by the Supreme Court in 1911. On account of the changes wrought by the new legislation and the new interpretation of the Sherman act, the revised edition publishes in full the text of the several recent acts and liberal extracts from the opinions of the Supreme Court in the Standard Oil and Tobacco cases and the cases immediately following them, in reasoning as well as in time. As would be expected, considerable attention is given both in the enlarged introduction and in the selected articles to unfair competition as a factor in developing combinations and to the use of patents as a basis of combination. The extract from the opinion of the court in the National Cash Register case illustrates the first; that in the Bathtub Trust case, the second.

The original edition gave some attention to the corporation laws of European countries, especially England and Germany. The revised edition retains all of the old material and adds several chapters on the laws of monopolistic combinations in Europe and on the experiences of Germany with the steel and the potash syndicates. These articles, written by Dr. Francis Walker of the Bureau of Corporations and Dr. Tosdal of the Massachusetts Institute of Technology, supplement the information on American conditions by means of interesting and instructive material illustrative of the experience of the leading industrial countries of Europe, a feature which adds to its value, especially for use in the class rooms of American colleges and universities.

On the whole the editor is to be congratulated upon the skill he has shown in selecting from the enormous amount of available material a group of articles and court decisions which portray so accurately and completely the leading events in the evolution of the trust, pool, and corporation during the past half century.

MAURICE H. ROBINSON.

ROWLEY, S. *The modern law of partnership, including a full consideration of joint adventures, limited partnerships, and joint stock companies, together with a treatment of the uniform partnership act*. (Indianapolis: Bobbs-Merrill. 1916. 2 vols. \$12.)

Bibliography on valuation of public utilities to December 23, 1915. (New York: Am. Elec. Ry. Assoc. 1916. Pp. 72. 50c.)

Public utility reports annotated, containing decisions of the public service commissions and of state and federal courts. (Rochester, N. Y.: Lawyers Coöp. Pub. Co. 1916. Pp. xlv, 1208. \$5.)

Labor and Labor Organizations

An Introduction to the Study of Organized Labor in America.

By GEORGE GORHAM GROAT. (New York: The Macmillan Company. 1916. Pp. xv, 494. \$1.75.)

Professor Groat is a patient and painstaking collector of materials. In this volume are brought together in convenient form many statements made by men holding conflicting points of view in regard to the ideals and methods of organized labor. Indeed, in parts of several chapters the parallel-column method might have been used to advantage. The book should be classified as a source-book in the study of organized labor—unfortunately without exact citation of the sources—rather than as a textbook. In the judgment of the reviewer, the chief value of the book will be for handy reference to the facts relating to the structure and policies of labor organizations in America. Viewed from this angle, the volume is a valuable addition to the literature dealing with the problems of organized labor.

It is the expressed purpose of the author to limit the study to "organized labor." No discussion, for example, appears of such topics as child labor, immigration, sweated labor, or unemployment. However, one chapter is devoted to a presentation of wage theories, a subject certainly more foreign to the study of organized labor than any one of the topics just mentioned. And another chapter is headed Modern Industrialism.

The book is divided into six "parts": the background, the structure, collective bargaining, political activity, transitional stages, conclusion. As might be anticipated, Professor Groat's best work is found in the discussion of the legal aspects of the strike and the boycott. His treatment of Revolutionary Industrial Unionism is likewise excellent.

The author too frequently yields to the temptation of giving new definitions to quite generally accepted terms, or of using new names for certain phenomena. For example, the term "conciliation" is used ordinarily to signify the intervention of a third party representing a private or public organization, in the case of an industrial dispute. For years the word has been thus used by the federal Bureau of Labor Statistics. Professor Groat arbitrarily